

AGREEMENT BETWEEN
THE GOVERNMENT OF THE DEMOCRATIC REPUBLIC OF THE CONGO AND
THE GOVERNMENT OF THE UNITED STATES OF AMERICA
REGARDING THE REDUCTION
OF DEBTS OWED TO, GUARANTEED BY, OR INSURED BY
THE UNITED STATES GOVERNMENT AND ITS AGENCIES

Acknowledging the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness of eligible debt to certain Heavily Indebted Poor Countries;

Recognizing that the Executive Boards of the International Monetary Fund and the World Bank's International Development Association determined on June 30 and July 1, 2010, respectively, that the Democratic Republic of the Congo had reached the "Completion Point," as defined under the Enhanced Debt Initiative for Heavily Indebted Poor Countries (HIPC);

The Government of the Democratic Republic of the Congo ("DRC") and the Government of the United States of America (the "United States") agree as follows:



ARTICLE I

Application of the Agreement

1. Pursuant to the recommendations contained in the Agreed Minutes on the Reduction of the Debt of the Democratic Republic of the Congo, signed on November 17, 2010, by representatives of certain members of the Paris Club, including the United States, and by the representatives of the DRC, the applicable domestic laws of the United States and the DRC, and the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness of eligible debt to certain Heavily Indebted Poor Countries that have reached Completion Point, the United States and the DRC hereby agree to cancel all payments by the DRC with respect to debts which are owed to, guaranteed by or insured by the United States Government and its Agencies.
2. The United States Agency for International Development ("USAID"), the United States Department of Agriculture ("USDA"), including USDA's Commodity Credit Corporation ("CCC"), the United States Department of Defense ("DOD"), and the Export-Import Bank of the United States ("Ex-Im") will notify the DRC of the respective amounts cancelled hereunder.

ARTICLE II

Definitions

1. "Accrued Interest" means interest accrued under the relevant Contracts from the last interest maturity date through June 30, 2010, inclusive, computed at the rate specified in the Contracts.
2. "Agencies" mean the United States Department of Agriculture ("USDA"), including USDA's Commodity Credit Corporation ("CCC"), the United States Agency for International Development ("USAID"), the United States Department of Defense ("DOD"), and the Export-Import Bank of the United States ("Ex-Im").
3. "Completion Point" means June 30 and July 1, 2010, the dates on which the Boards of the International Monetary Fund ("IMF") and the World Bank's International Development Association, respectively, decided that the DRC had reached its Completion Point, as defined under the Enhanced Debt Initiative for Heavily Indebted Poor Countries.
4. "Contracts" mean those agreements or other financial arrangements which have maturities under:
 - (a) loans made by the United States and its Agencies, having an original maturity of more than one year, and which were extended to the DRC or to its public sector, or

covered by a guarantee of the DRC or its public sector, pursuant to an agreement or other financial arrangement concluded before June 30, 1983;

- (b) commercial credits guaranteed or insured by the United States and its Agencies, including concessional credits extended under PL-480 agreements, having original maturities of more than one year, which were extended to the Government of the DRC or to its public sector, or covered by the guarantee of the Government of the DRC or its public sector, pursuant to an agreement or other financial arrangement concluded before June 30, 1983; and
- (c) the bilateral debt rescheduling agreements ("Rescheduling Agreements") between the United States and the DRC signed on June 17, 1977; July 19, 1978; February 7, 1979; August 1, 1979; July 28, 1980; March 10, 1981; April 8, 1981; July 23, 1982; May 3, 1984; December 3, 1985; April 9, 1987; February 20, 1988; December 23, 1989; and April 10, 2003.

A table listing all Contracts to be included under the cancellation is attached hereto as Annex A.

Debt service due as a result of debts described above and affected through special payment mechanisms or other external accounts is covered by this Agreement.

5. "Late Interest" means interest charges accruing from the contractual payment date of principal and interest due and not paid through June 30, 2010, inclusive, notwithstanding the payment of such principal and interest subsequent to the original due dates.

6. "Minutes" means the Agreed Minutes on the Reduction of the Debt of the Democratic Republic of the Congo, signed in Paris on November 17, 2010, by Participating Creditor Countries, including the United States, and by the representative of the DRC.

7. "Participating Creditor Countries" means the creditor countries, including the United States, which are signatories to the Minutes.

8. "Relevant Principal" means the total amount of principal outstanding as of July 1, 2010, including Accrued Interest and any principal and interest in arrears (including Late Interest, if any) on Contracts, as defined in Article II, paragraph 4 of this Agreement, and excluding any amounts previously cancelled under the Agreement between the Government of the United States of America and the Government of the Democratic Republic of the Congo Regarding the Reduction of Debts Owed to, Guaranteed by, or Insured by the United States Government and its Agencies, dated September 14, 2005, as amended.

ARTICLE III

Terms and Conditions

1. One hundred percent of the Relevant Principal, as defined in Article II, paragraph 8, is hereby cancelled.

A table summarizing the amount of Relevant Principal owed to the United States and its agencies and cancelled hereby is attached hereto as Annex B.

2. Adjustments in the amounts of Relevant Principal may be made in writing, as necessary and by mutual consent.

ARTICLE IV

General Provisions

1. The DRC agrees to grant the United States and its Agencies treatment on terms no less favorable than those which it has accorded, or may accord, to any other creditor country or its agencies for the reduction of debts of comparable maturities.

2. The DRC shall seek to secure from its external creditors, including banks and suppliers, reduction arrangements on terms comparable to those set forth in the Minutes for credits of comparable maturity, while trying to avoid inequity between different categories of creditors, all as described in the Minutes.

3. All terms of the Contracts remain in full force and effect, except as they may be modified by this Agreement.

4. With respect to amounts owing to Ex-Im under this Agreement, the DRC agrees to the additional terms and conditions set forth in Annex C.

5. With respect to amounts owing to USAID under this Agreement, the DRC agrees to the additional terms and conditions set forth in Annex D.

6. With respect to amounts owing to DOD under this Agreement, the DRC agrees to the additional terms and conditions set forth in Annex E.

7. The Annexes shall constitute an integral part of this Agreement.

8. This Agreement may be amended or modified by mutual written consent of the United States and the DRC.

ARTICLE V

Suspension or Termination

The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to the DRC. In particular, the United States may terminate all or part of this Agreement if the Participating Creditor Countries determine that the DRC has not met its obligations under the Minutes, including that of comparable treatment. If the United States terminates all or part of this Agreement, all debts cancelled under this Agreement shall be due and payable in accordance with the terms of the Contracts, following notification to the DRC of termination of the Agreement.

ARTICLE VI

Entry into Force

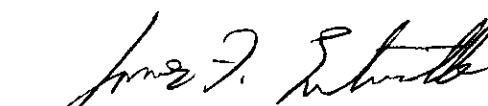
This Agreement shall enter into force following signature of the Agreement and written notice from the United States to the DRC that all necessary U.S. domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done at Kinshasa this 26 day of April, 2011, in the English and French language, each text being equally authentic.

FOR THE GOVERNMENT OF THE
DEMOCRATIC REPUBLIC OF THE
CONGO:

Matata Pony Maïnou
Minister of Finance

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:


James F. Entwistle
Ambassador of the United States of
America

Annex A

Contracts Subject to Cancellation

USDA (PL-480 Agreements) Loan Numbers:

78CG1
79CG1
80CG1
81CG1
82CG2
83CG1
84CG1
85CG1
86CG1
87CG1
88CG1
89CG1
89CGA
90CG1
91CG1
03CGA

USAID Loan Numbers:

660H008 A
660H013
660HR017A01
660HR018A01
660HR062A01
660HR063A01
660HR064A01
660HR065A01
660K015
660K017
660K025
660K062
660T016
660T026
660T045
660T045A
660X081R
660X083R
660X084R

DOD Loan Numbers:

CX19907R

CX19908R
CX20037D
CX20038D
CX20039D

Ex-Im Loan Numbers:

R0145
R278B
R278C

Annex B

Summary of Relevant Principal
(thousands of U.S. dollars)

USDA and CCC	\$378,667.0
USAID	\$204,816.0
DOD	\$261,004.5
Ex-Im	\$979,281.9
Total	\$1,823,769.4

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Annex C

Additional Terms and Conditions with Respect to
Amounts Owed to Ex-Im Bank

The Government of the Democratic Republic of the Congo (hereinafter referred to as the "Government"), agrees to the following additional terms and conditions with respect to the amounts owing to Ex-Im Bank, guaranteed by Ex-Im Bank, or insured by Ex-Im Bank, pursuant to the attached Agreement between the United States of America and the Government:

A. Representations. The Government represents and warrants that it has taken all actions necessary or advisable under its laws and regulations to authorize the execution, delivery and performance of this Agreement and that this Agreement constitutes the valid and binding obligations of the Government, enforceable against the Government in accordance with its terms.

B. Miscellaneous Provisions.

1. Adjustments. On or about 135 days after the execution of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts to be reduced hereunder. The parties hereto agree to make any necessary adjustments to the amounts being reduced.

2. Communications. All communications between the Government and Ex-Im Bank under this Agreement shall be in writing, in the English language (or accompanied by an accurate English translation). All communications to the Government shall be addressed to the Government at the address designated by the Government from time to time in writing to Ex-Im Bank; all communications to Ex-Im Bank shall be addressed to Ex-Im Bank at the following address:

Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Telex: 89461 EX-IM BANK WSH
197681 EXIM UT
Facsimile: +1 (202) 565-3890
Reference: Ex-Im Bank Loan R-0311

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Annex D

Additional Terms and Conditions with Respect to
Amounts Owed to USAID

1. Adjustments. Following the execution of this Agreement, USAID shall inform the DRC of the actual amounts to be reduced hereunder. The parties hereto agree to make any necessary adjustments to the amounts being reduced under this Agreement and such amounts may be further adjusted, from time to time, as the parties may mutually agree.
2. Communications. All communications between the DRC and USAID shall be in writing in the English language (or accompanied by an accurate translation). All communications to the DRC shall be addressed as the DRC may designate from time to time in writing to USAID. All communications to USAID shall be addressed as follows:

U.S. Agency for International Development
Office of the Chief Financial Officer
SA-44 Building, Federal Center Plaza, 4th Floor Suite
400 C Street S.W., Washington, DC 20024
Fax: (202) 567-5265

USAID may change this designated address upon written notice to the DRC.

3. Authorized Representatives. The DRC shall designate in writing duly authorized representatives permitted to perform any and all actions required under this Agreement and may change its designated representatives by written notice to USAID. USAID may accept the signature of such representatives on any instrument as conclusive evidence that any such action effected by such instrument is authorized by the DRC until receipt of written notice of revocation of their authority.

4. Governing Law. The USAID portion of this Agreement will be governed by and construed in accordance with the laws of the District of Columbia, United States of America.

Annex E

Additional Terms and Conditions with Respect to
Amounts Owed to DOD

No failure or delay on the part of the Department of Defense to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof.

All statements, reports, certificates, opinions and other documents or information furnished to the Department of Defense under this Agreement shall be supplied by the Government without cost to the Department of Defense.

Upon entry into force of this Agreement, the Department of Defense shall consider arrears as having been forgiven for the purposes of resuming the provision of assistance to the Government. The Department of Defense will notify the Government of the amounts forgiven.

The Department of Defense portion of this Agreement shall be governed by, and construed in accordance with, the laws of the District of Columbia, United States of America.

All communications between the Government and the Department of Defense shall be in writing, in the English language (or accompanied by an accurate English translation), at the following address:

Defense Security Cooperation Agency
201 12th Street South, Suite 203
Arlington, VA 22202-4306
Facsimile: (703) 601-4469